

STATE FIRE AND TORNADO FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2004

	November-04				October-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	6/30/2004 Net	6/30/2004 Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	504,646	2.2%	2.3%	5.56%	485,087	2.2%	2.3%	-0.28%	486,381	2.2%	2.3%	-4.14%	0.90%	N/A	N/A	N/A
Total Structured Growth	504,646	2.2%	2.3%	5.56%	485,087	2.2%	2.3%	-0.28%	486,381	2.2%	2.3%	-4.14%	0.90%	17.58%	-6.28%	-7.85%
<i>Russell 1000 Growth</i>				3.44%				1.56%				-5.23%	-0.44%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																
LSV	554,667	2.4%	2.3%	6.34%	529,448	2.4%	2.3%	-0.21%	530,410	2.4%	2.3%	3.21%	9.53%	30.56%	9.33%	8.36%
<i>Russell 1000 Value</i>				5.06%				1.66%				1.54%	8.45%	21.13%	2.96%	1.87%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	1,076,686	4.7%	4.5%	4.95%	1,040,987	4.6%	4.5%	0.45%	1,036,138	4.6%	4.5%	-1.68%	3.65%	N/A	N/A	N/A
<i>Russell 1000</i>				4.28%				1.61%				-1.81%	4.04%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																
Westridge	1,048,486	4.6%	4.5%	4.05%	1,022,604	4.5%	4.5%	1.55%	1,006,796	4.5%	4.5%	-1.99%	3.55%	N/A	N/A	N/A
<i>S&P 500</i>				4.05%				1.53%				-1.87%	3.66%	N/A	N/A	N/A
<i>Index</i>																
State Street	315,596			4.04%	307,687			1.53%	303,042			-1.88%	3.63%	19.01%	-0.75%	-2.28%
Total Index	315,596	1.4%	1.5%	4.04%	307,687	1.4%	1.5%	1.53%	303,042	1.4%	1.5%	-1.88%	3.63%	19.01%	-0.75%	-2.28%
<i>S&P 500</i>				4.05%				1.53%				-1.87%	3.66%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	3,500,081	15.4%	15.0%	4.90%	3,385,813	15.0%	15.0%	0.67%	3,362,769	15.1%	15.0%	-1.42%	4.09%	21.46%	0.15%	-1.39%
<i>S&P 500</i>				4.05%				1.53%				-1.87%	3.66%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	1,211,461	5.3%	5.0%	8.16%	1,185,712	5.3%	5.0%	2.26%	1,159,375	5.2%	5.0%	-3.60%	6.62%	32.99%	5.51%	N/A
<i>Russell 2000 + 200bp</i>				8.84%				2.14%				-2.36%	8.54%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,211,461	5.3%	5.0%	8.16%	1,185,712	5.3%	5.0%	2.26%	1,159,375	5.2%	5.0%	-3.60%	6.62%	32.99%	5.54%	7.29%
<i>Russell 2000</i>				8.67%				1.97%				-2.86%	7.65%	33.36%	6.24%	6.63%
CONVERTIBLES																
TCW	2,350,436	10.4%	10.0%	3.80%	2,262,816	10.0%	10.0%	1.36%	2,232,253	10.0%	10.0%	-4.35%	0.63%	17.50%	1.03%	3.90%
<i>First Boston Convertible Index</i>				2.91%				0.30%				-1.05%	2.13%	14.16%	4.89%	5.75%
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	949,894	4.2%	4.0%	3.77%	1,816,418	8.1%	8.0%	2.18%	1,778,848	8.0%	8.0%	-1.77%	4.16%	25.36%	-0.39%	0.54%
LSV	954,726	4.2%	4.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	10,896	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	1,915,516	8.4%	8.0%	3.77%	1,816,418	8.1%	8.0%	2.18%	1,778,848	8.0%	8.0%	-1.77%	4.16%	25.36%	-0.39%	0.54%
<i>MSCI EAFE - 50% Hedged</i>				4.77%				2.12%				-0.72%	6.22%	26.98%	-1.27%	-2.14%
<i>Small Cap - Value</i>																
Lazard	265,419	1.2%	1.0%	7.10%	247,933	1.1%	1.0%	3.70%	238,986	1.1%	1.0%	0.29%	11.39%	43.30%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				7.70%				3.40%				-0.82%	10.45%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																
Vanguard	251,974	1.1%	1.0%	7.72%	234,079	1.0%	1.0%	3.03%	227,049	1.0%	1.0%	0.49%	11.53%	44.68%	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				7.70%				3.40%				-0.82%	10.45%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	2,432,910	10.7%	10.0%	4.53%	2,298,429	10.2%	10.0%	2.43%	2,244,882	10.1%	10.0%	-1.31%	5.67%	29.16%	1.02%	1.39%
<i>MSCI EAFE - 50% Hedged</i>				4.77%				2.12%				-0.72%	6.22%	26.98%	-1.27%	-2.14%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	3,819,312	16.8%	16.7%	-0.67%	3,965,575	17.6%	16.7%	0.90%	3,929,204	17.6%	16.7%	3.52%	3.76%	2.42%	7.77%	8.10%
<i>Lehman Aggregate</i>				-0.80%				0.84%				3.20%	3.23%	0.32%	6.35%	6.95%
<i>Index</i>																
Bank of ND	4,814,321	21.2%	25.0%	-0.90%	4,976,593	22.1%	25.0%	0.64%	4,944,668	22.2%	25.0%	2.54%	2.26%	0.07%	7.10%	7.25%
<i>Lehman Intermediate Gov/Credit (1)</i>				-0.91%				0.67%				2.71%	2.46%	-0.05%	6.97%	7.25%
<i>BBB Average Quality</i>																
Strong	2,134,139	9.4%	8.3%	-0.67%	2,228,206	9.9%	8.3%	1.12%	2,202,885	9.9%	8.3%	4.51%	4.98%	1.18%	N/A	N/A
<i>Lehman US Credit BAA</i>				-0.90%				1.03%				4.76%	4.89%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	10,767,771	47.5%	50.0%	-0.77%	11,170,374	49.6%	50.0%	0.83%	11,076,757	49.7%	50.0%	3.27%	3.32%	0.79%	7.00%	7.45%
<i>Lehman Gov/Credit</i>				-1.11%				0.87%				3.56%	3.29%	-0.72%	6.73%	7.10%
CASH EQUIVALENTS																
Bank of ND	2,422,351	10.7%	10.0%	0.19%	2,225,829	9.9%	10.0%	0.17%	2,221,762	10.0%	10.0%	0.44%	0.80%	1.20%	1.72%	3.39%
<i>90 Day T-Bill</i>				0.15%				0.12%				0.37%	0.63%	0.98%	1.71%	3.30%
TOTAL FIRE & TORNADO FUND	22,685,011	100.0%	100.0%	1.65%	22,528,972	100.0%	100.0%	1.03%	22,297,799	100.0%	100.0%	0.64%	3.35%	9.98%	4.82%	5.23%
<i>POLICY TARGET BENCHMARK</i>				1.27%				1.01%				1.22%	3.55%	8.00%	4.52%	4.67%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.